

AN ACT

RELATING TO ECONOMIC DEVELOPMENT; REPEALING THE BUSINESS
DEVELOPMENT CORPORATION ACT; MAKING AN APPROPRIATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. APPROPRIATION--ECONOMIC DEVELOPMENT
INITIATIVES--FUND TRANSFER.--

A. The following amounts are appropriated from the
business development corporation fund to the economic
development department for expenditure in fiscal year 2006:

(1) one hundred thousand dollars (\$100,000)
for hydrogen and fuel cell technologies development;

(2) two hundred thousand dollars (\$200,000)
for the New Mexico main street program; and

(3) two hundred thousand dollars (\$200,000)
for the development of business and job opportunities with
respect to land grants, tribes and rural communities.

B. Any unexpended or unencumbered balance
remaining at the end of fiscal year 2006 shall revert to the
general fund.

C. The balance of the business development
corporation fund, after the appropriations made in Subsection
A of this section, shall be transferred to the general fund.

Section 2. REPEAL.--Sections 53-7-18 through 53-7-46
NMSA 1978 (being Laws 1983, Chapter 312, Sections 1 through

10, Laws 1988, Chapter 30, Section 1 and Laws 1983, Chapter 312, Sections 12 through 29, as amended) are repealed.

Section 3. EFFECTIVE DATE.--The effective date of the provisions of Section 2 of this act is July 1, 2005.=====

Page 2

HB 1053